# NYSERDA Heating Fuels Report

August 29, 2011

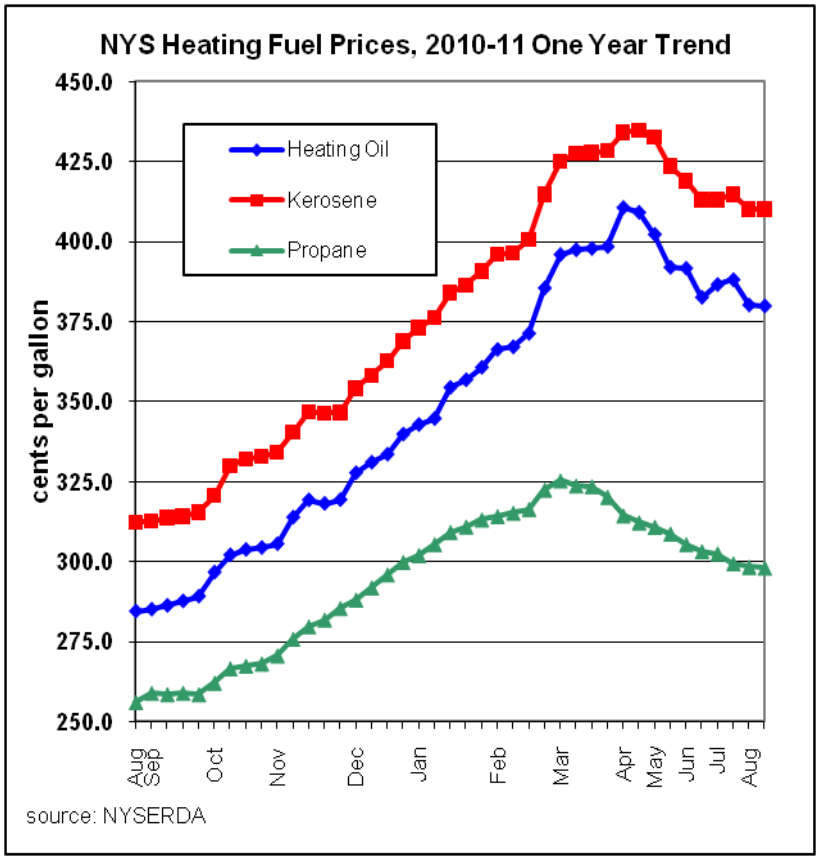
## Highlights

- The weekly average WTI crude oil price decreased to $85.06/bbl; 0.4% less than the previous week and 16.7% above last year's price. The weekly average price for Brent crude oil increased 1.4% to $111.06/bbl.
- Mid-Atlantic home heating oil stocks increased 2.4% from last week but remain 14.8% below the 5-year average.
- Statewide average retail heating oil and propane prices decreased while the kerosene price remained the same from the previous survey period.

**Retail Petroleum Prices**—On a statewide basis since the last survey on August 15th, prices decreased 0.3¢/gallon (0.1%) to 379.9¢/gallon for heating oil, 0.0¢/gallon (0.0%) to 410.1¢/gallon for kerosene, and 0.2¢/gallon (0.1%) to 298.2¢/gallon for propane. Compared to a year earlier, prices increased 95.5¢/gallon (33.6%) for heating oil, 97.8¢/gallon (31.3%) for kerosene, and 42.1¢/gallon (16.4%) for propane.

**Crude Oil Prices**—For the week ending 8/26/11, WTI crude oil spot prices averaged $85.06/bbl, a decrease of $0.30/bbl (0.4%) from the week-ago average of $85.36/bbl. WTI prices are now $12.15/bbl (16.7%) above the year-ago weekly average of $72.91/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

**Spot Natural Gas Prices**—For the week ending 8/26/11, Henry Hub natural gas spot prices averaged $4.014 per million Btu (mmBtu), an increase of $0.010/mmBtu (0.3%) from the prior week level of $4.004/mmBtu. Prices are currently $0.058/mmBtu (1.5%) above the year-earlier weekly average of $3.956/mmBtu.




**Residential Natural Gas Prices**—The NYS average price in June 2011 was $1.909/therm, an increase of $0.381/therm (25.0%) from the prior month of $1.528/therm, and was $0.122/therm (6.8%) higher than the year earlier average of $1.787/therm.

**Middle Atlantic Stocks**—Current and historic heating fuel inventory data is presented in the table below.

**Middle Atlantic Region, Weekly Inventories (million barrels)**

| Fuel Type | 8/26/2011 | 8/19/2011 | % Change vs. Last Week | Year Ago | % Change vs. Last Year | 5-Year Average | % Change vs. 5-Year Avg |
|---|---|---|---|---|---|---|---|
| Highway Diesel (0-15 ppm) | 11.8 | 11.6 | 1.2% | 11.2 | 4.7% | 8.3 | 41.8% |
| Non-road Diesel (15-500 ppm) | 3.7 | 3.6 | 1.6% | 3.2 | 15.0% | 4.4 | -15.0% |
| Home Heating Oil ( >500 ppm) | 21.0 | 20.5 | 2.4% | 29.6 | -29.3% | 24.6 | -14.8% |
| Propane | 2.646 | 2.292 | 15.4% | 2.127 | 24.4% | 2.248 | 17.7% |
| #6 Residual Oil | 8.2 | 8.5 | -2.5% | 11.5 | -28.6% | 11.6 | -28.9% |
| US Natural Gas | 2,961 | 2,906 | 1.9% | 3,098 | -4.4% | 3,021 | -2.0% |
| US Crude Oil | 357.1 | 351.8 | 1.5% | 361.7 | -1.3% | 335.5 | 6.4% |

ppm = parts per million sulfur content

Notes: Natural Gas in billion cubic feet (Bcf), Middle Atlantic is DE, DC, MD, NJ, NY, and PA

Source: US DOE/EIA

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| New York State Retail #2 Heating Oil Posted Credit Prices (cents per gallon) | | | | | |
|---|---|---|---|---|---|
| **REGION** | **8/29/2011** | **8/15/2011** | **% Change vs. Prior Survey** | **Year Ago** | **% Change vs. Last Year** |
| Long Island | 396.0 | 394.6 | 0.4% | 298.5 | 32.7% |
| New York City | 400.3 | 403.9 | -0.9% | 311.4 | 28.5% |
| Lower Hudson | 385.4 | 384.4 | 0.3% | 285.6 | 34.9% |
| Upper Hudson | 374.6 | 372.8 | 0.5% | 275.7 | 35.9% |
| Capital District | 361.3 | 362.2 | -0.2% | 269.4 | 34.1% |
| North Country | 366.4 | 368.3 | -0.5% | 280.3 | 30.7% |
| Central | 365.0 | 365.7 | -0.2% | 264.7 | 37.9% |
| Western | 367.1 | 367.8 | -0.2% | 270.1 | 35.9% |
| **Statewide** | **379.9** | **380.2** | **-0.1%** | **284.4** | **33.6%** |
| **New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)** | | | | | |
| Long Island | 340.3 | 340.3 | 0.0% | 315.3 | 7.9% |
| Mid-Hudson | 311.1 | 311.6 | -0.2% | 261.4 | 19.0% |
| Capital District | 313.8 | 309.3 | 1.5% | 283.8 | 10.6% |
| North Country | 322.1 | 321.5 | 0.2% | 263.3 | 22.3% |
| Central | 278.0 | 278.2 | -0.1% | 236.9 | 17.3% |
| Western | 265.2 | 268.4 | -1.2% | 230.0 | 15.3% |
| **Statewide** | **298.2** | **298.4** | **-0.1%** | **256.1** | **16.4%** |
| **New York State Retail Kerosene Posted Credit Prices (cents per gallon)** | | | | | |
| Mid-Hudson | 426.6 | 426.7 | 0.0% | 325.5 | 31.1% |
| Capital District | 402.3 | 403.0 | -0.2% | 308.8 | 30.3% |
| North Country | 393.4 | 394.0 | -0.2% | 315.3 | 24.8% |
| Central | 411.6 | 408.7 | 0.7% | 293.7 | 40.1% |
| Western | 399.8 | 401.9 | -0.5% | 307.8 | 29.9% |
| **Statewide** | **410.1** | **410.1** | **0.0%** | **312.3** | **31.3%** |
| **New York State Average Residential Natural Gas Prices ($/therm)** | | | | | |
| **REGION** | **June 2011** | **May 2011** | **% Change vs. Prior Month** | **June 2010** | **% Change vs. Last Year** |
| **Statewide** | **1.909** | **1.528** | **25.0%** | **1.787** | **6.8%** |
| *** Revision** | | | | | |

**Historic Retail Prices**—Statewide average high and low prices since Sept. 1997 for #2 & propane & Sept. 2000 for kerosene.

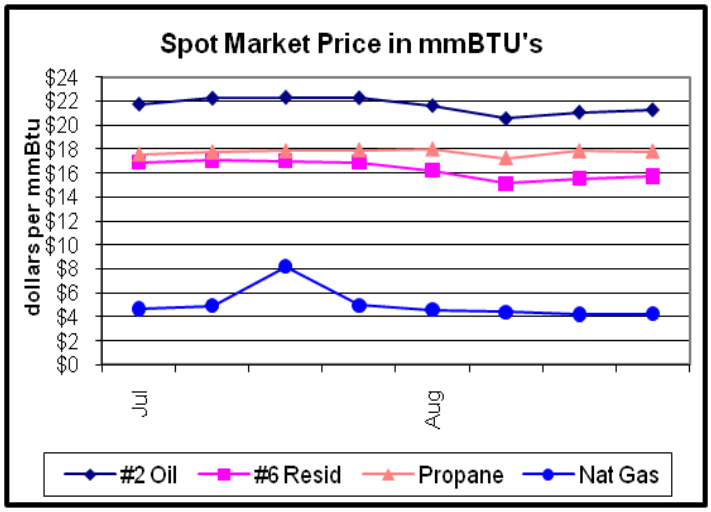
- Heating oil—highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane—highest price 318.5¢/gallon on 7/14/08, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene—highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

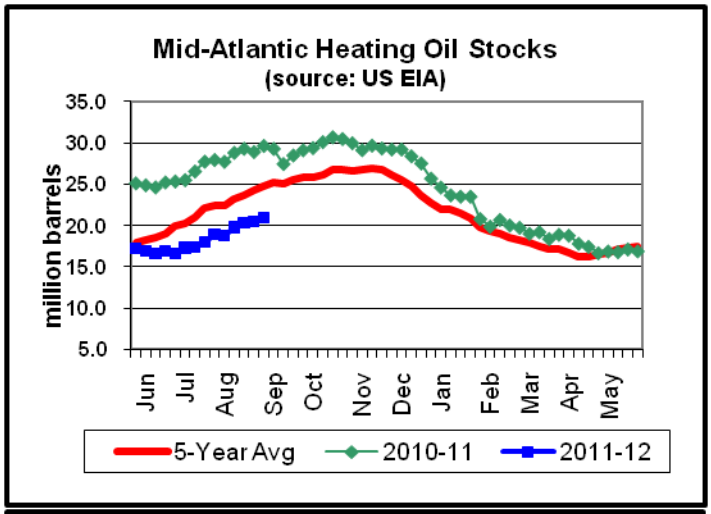
**Residential Natural Gas Prices:** Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at http://www.dps.state.ny.us/TypicalBills.htm#GasRes.

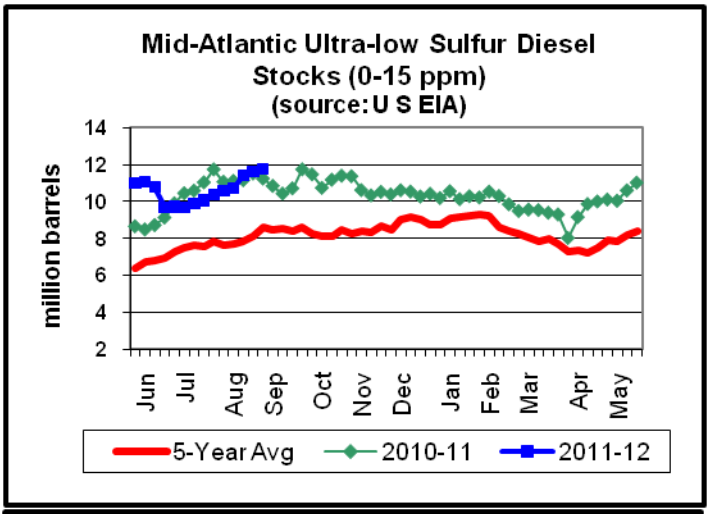
**New York State Regions:** ***Long Island:*** Nassau and Suffolk ***New York City:*** Bronx, Kings, New York, Queens, and Richmond ***Lower Hudson:*** Dutchess, Putnam, Rockland, and Westchester ***Upper Hudson:*** Columbia, Greene, Orange, Sullivan, and Ulster ***Capital District:*** Albany, Fulton Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, and Washington ***North Country:*** Clinton, Essex, Franklin, Hamilton, Jefferson, Lewis, St. Lawrence, and Warren ***Central:*** Broome, Cayuga, Chenango, Cortland, Delaware, Herkimer, Madison, Oneida, Onondaga, Oswego, Otsego, Tioga, and Tompkins ***Western:*** Allegany, Cattaraugus, Chautauqua, Chemung, Erie, Genesee, Livingston, Monroe, Niagara, Ontario, Orleans, Schuyler, Seneca, Steuben, Wayne, Wyoming, and Yates counties. **Propane & Kerosene:** ***Mid-Hudson:*** Columbia, Dutchess, Greene, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester counties.

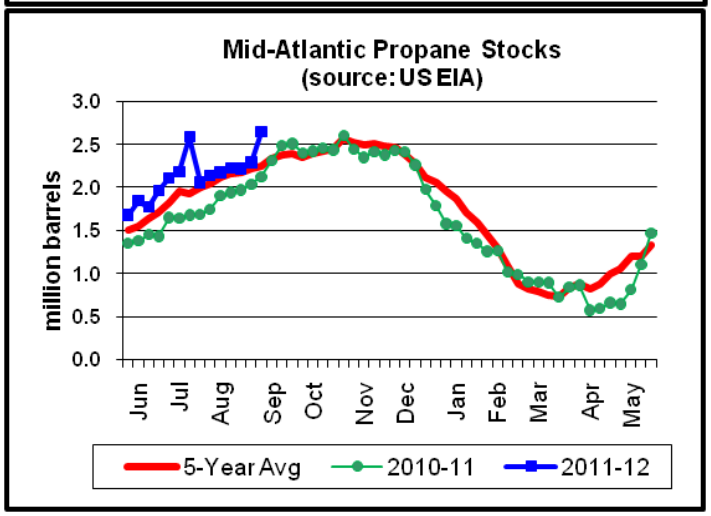
**Btu Price Equivalents**—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

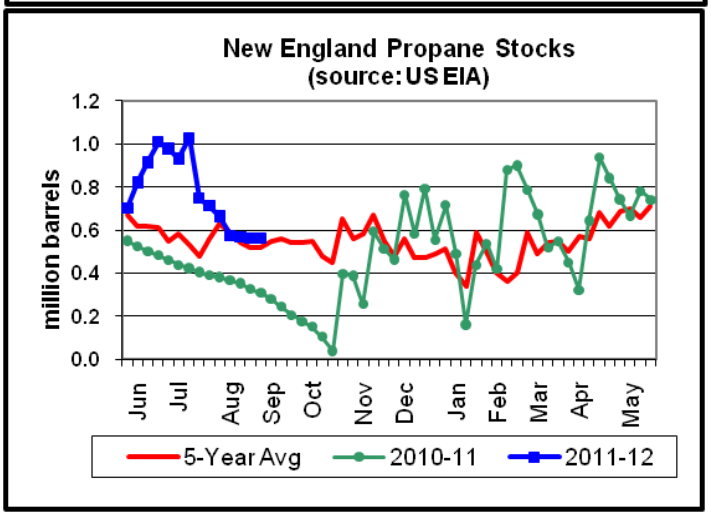
| New York Spot Prices, Weekly Average | | | |
|---|---|---|---|
| **Fuel** | **8/26/2011** | **Year Ago** | **% Change** |
| Ultra LS Diesel | 300.9 | 206.4 | 45.8% |
| #2 Fuel Oil | 295.1 | 196.9 | 49.9% |
| #6 Residual 1.0% | 235.3 | 165.4 | 42.3% |
| Propane | 153.3 | 106.0 | 44.7% |
| Natural Gas | 4.245 | 4.223 | 0.5% |
| Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate | | | |




Additional historic **regional specific** prices and supply information is available at NYSERDA's website. For more information please contact Charlie Wesley at (518) 862-1090 ext. 3364, e-mail cmw@nyserda.org.